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treated in successive chapters, as are the technical progress, the organization, and the general distribution of manufactures. Some valuable appendices conclude the volume.

One is inevitably led to compare this work with that of Bishop, which covers practically the same ground and for so long has been the single authority covering the whole field. Dr. Clark's book is more analytical and endeavors to explain the movements and forces of each period, and not merely to chronicle facts. It moreover takes up phases of the subject not touched upon by Bishop, such as organization.

All in all it constitutes an admirable economic history of manufactures. This volume is apparently the work of Dr. Clark alone, for practically no acknowledgments of the preliminary work of collaborators in this field are made. Yet a study of the bibliography reveals the fact that other writers had prepared monographs which have been used in the preparation of the completed work. A second volume, covering the period from 1860 to date, is promised.

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#### MERCHANDISING: WHOLESALE AND RETAIL

NYSTROM, PAUL H. *Economics of Retailing*. Pp. xi, 407. Price, \$2.00. New York: Ronald Press Company.

In presenting this book to the public, Mr. Nystrom has done a real service in formulating a logically discussed text relating to the economic principles in retailing. Most previous books on this subject have been purely descriptive in nature without making the reader feel the working force of the many principles involved. Mr. Nystrom, however, overcomes this defect and creates in us a feeling of respect for our present retail system in the distribution of goods. This book could be used by any class wishing to exhaust the practical and theoretical discussions involved in retail selling. The chapters are arranged in logical order, involving the old and new systems of distribution, the present status of retailing, the necessity for profit in retailing, and the human element related both to salespeople and consumer. The conflicting elements effecting profit both to the retailer and to the consumer are discussed in their relation to store location, rent, and the various institutions of distribution which have arisen therefrom; namely, the department store, chain store systems and mail order house. As the name of the book implies, *Economics of Retailing*, the underlying principles of economics are applied directly to every practical problem found in the retail business realm, with a projection into the future in the discussion of such subjects as the Failure Rate and the Retail Business, Are There Too Many Retail Stores, and The Ideal Retailing System.

H. W. H.